

EXHIBIT B

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF DELAWARE

3 - - -
4 IN RE: ADAMS GOLF, INC. :
5 SECURITIES LITIGATION :
6

7 X

8 ORAL DEPOSITION

9 OF

10 CHRISTOPHER M. JAMES

11 Friday, August 11, 2006

12 - - -

13 Oral deposition of CHRISTOPHER M.
14 JAMES, held at the offices of AKIN GUMP
15 STRAUSS HAUSER & FELD, LLP, 590 Madison Avenue,
16 New York, New York, commencing at 8:30 a.m.,
17 reported by Pamela Harrison, RMR, CRR, CSR and
18 Notary Public.

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20
21
22

23 RSA/VERITEXT COURT REPORTING COMPANY
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1 DEPOSITION SUPPORT INDEX

2 Direction to Witness Not to Answer:

3 Page Line
 4 (NONE)

5 Request for Production of Documents:

6 Page Line
 7 103/6
 8 121/4

9 Stipulations:

10 Page Line
 11 (NONE)

12 Questions Marked:

13 Page Line
 14 (NONE)

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1 EXAMINATION INDEX

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4 EXHIBIT INDEX

5 PAGE

6 ** 335 Rebuttal Expert Report
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8 Miller with attachments
 9 336 Expert Report of Christopher M. James 5
 10 with attachments

11 337 Rebuttal Expert Report of Christopher 5
 12 M. James

13 338 E-mail from Terpsma to James, 8/3/06; 5
 14 e-mail from Phillips to Goodman
 15 8/2/06, Bates stamped CMJ 0562

16 339 Graph analysis, Bates stamped CMJ 0560 5
 17 340 Analysis of Peer Performance Around 5
 18 July Purchase Order Dates, Bates
 19 stamped CMJ 0561

20 341 Adams Golf, Inc., Integrated 5
 21 Chronology, Bates stamped CMJ 0563

22 342 Memorandum to Collins from Reed dated 72
 23 7/20/06 with attachments

1 (Whereupon, documents were 08:51:07a
 2 premarked, for identification purposes, 08:51:07a
 3 as Exhibits 336 through 341.) 08:51:07a

4 THE COURT REPORTER: Are there 09:02:05a
 5 any stipulations today? 09:02:05a

6 MS. REED: No, there are not. 09:02:08a

7 THE COURT REPORTER: Are you 09:02:19a
 8 having him read and sign? 09:02:19a

9 MS. REED: Yes. Sorry. 09:02:22a

10 --- 09:02:23a

11 CHRISTOPHER M. JAMES, after 09:02:23a
 12 having been duly affirmed, was examined 09:02:23a
 13 and testified as follows: 09:02:23a

14 --- 09:02:34a

15 EXAMINATION 09:02:34a

16 --- 09:02:34a

17 BY MR. COLLINS: 09:02:34a

18 Q. Dr. James, thank you very much 09:02:34a
 19 for coming. 09:02:36a

20 A. My pleasure. 09:02:38a

21 Q. Michelle had sent me an e-mail 09:02:41a
 22 last night, which I couldn't open, and when I 09:02:43a
 23 walked in this morning, I see she was good 09:02:46a
 24 enough to give an extra copy of what she 09:02:49a

2 (Pages 2 to 5)

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1	Q. Adams declined some, and the S&P	11:19:10a	1	A. I used the peer group return as	11:22:08a
2	small cap and Callaway declined more -- is that	11:19:14a	2	reported by Mr. Miller in his rebuttal report.	11:22:13a
3	right so far? -- on or about July 23rd.	11:19:20a	3	My recollection is I could come	11:22:18a
4	A. If you said Callaway and the	11:19:23a	4	close but not exactly match the peer returns	11:22:21a
5	peer group?	11:19:26a	5	by taking the -- the peer group return by	11:22:26a
6	Q. Yes.	11:19:27a	6	taking a value weighted average of the	11:22:31a
7	A. I think you may have said --	11:19:27a	7	individuals within the group.	11:22:37a
8	Q. You know what, let me start	11:19:29a	8	Q. What do you mean by "value	11:22:39a
9	again. You are quite right.	11:19:30a	9	weighted average"?	11:22:42a
10	Am I reading this correctly	11:19:31a	10	A. I was responding to the question	11:22:43a
11	that on July 23rd both Callaway and the peer	11:19:33a	11	you just asked, was it a value weighted average	11:22:44a
12	group went down sharply and roughly in tandem?	11:19:36a	12	or an equally weighted average of the returns.	11:22:49a
13	A. Yes. I think if you go to the	11:19:42a	13	I can come close to, if I use	11:22:54a
14	next exhibit, it might be easier.	11:19:45a	14	value weights, come close to the returns that	11:22:56a
15	Q. Okay.	11:19:49a	15	he had.	11:22:57a
16	A. 340.	11:19:49a	16	Q. That's fine. And I'm just	11:22:58a
17	Q. Okay.	11:19:50a	17	asking you what you did in using the value	11:23:00a
18	A. Which has the dates and the	11:19:51a	18	weights, what process did you go through and	11:23:01a
19	price decline. So on 7/23/1998, Adams is down	11:19:57a	19	what specifically, specifically what value did	11:23:03a
20	13 percent -- about roughly 13 percent; Callaway	11:20:05a	20	you weight.	11:23:07a
21	is down 33 percent; and Miller's peer group is	11:20:08a	21	A. The market value of the common	11:23:09a
22	down 28.2 percent.	11:20:12a	22	stock.	11:23:12a
23	Q. I see.	11:20:14a	23	THE WITNESS: And I apologize,	11:23:20a
24	Now, Miller's peer group, do	11:20:19a	24	but I need to take a short break.	11:23:20a
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1	you know whether it included Callaway?	11:20:22a	1	MR. COLLINS: Off the record.	11:23:24a
2	A. It did.	11:20:23a	2	(A recess was had from	11:33:46a
3	Q. And was the peer group -- the	11:20:24a	3	11:23 a.m. to 11:33 a.m.; and then the	11:33:46a
4	peer group was comprised of how many companies?	11:20:26a	4	proceedings continued as follows:)	11:33:46a
5	A. I believe it was -- it consisted	11:20:37a	5	BY MR. COLLINS:	11:33:46a
6	of Callaway, Teardrop, Aldila --	11:20:42a	6	Q. Exhibit 339.	11:33:46a
7	THE COURT REPORTER: Callaway,	11:20:54a	7	A. Okay.	11:33:48a
8	comma Teardrop?	11:20:54a	8	Q. Why did you do this just for the	11:33:49a
9	THE WITNESS: It might help,	11:20:54a	9	month of July?	11:33:56a
10	it's on the top line on the first page of	11:20:54a	10	A. Because Mr. Miller indicated in	11:33:59a
11	Mr. Miller's report.	11:21:02a	11	his rebuttal report that it is his conjecture	11:34:05a
12	BY MR. COLLINS:	11:21:04a	12	that the price decline, particularly in the	11:34:11a
13	Q. Okay.	11:21:04a	13	latter part of July, was attributable to, I	11:34:15a
14	A. I can read these off, but it may	11:21:04a	14	think he refers to it as leakage regarding gray	11:34:20a
15	be helpful for the court reporter just to look	11:21:08a	15	market activities.	11:34:26a
16	at them.	11:21:10a	16	Q. Is there something about Exhibit	11:34:27a
17	It would be Callaway, Teardrop,	11:21:10a	17	339 or Exhibit 340 that leads you to question	11:34:28a
18	Aldila, Coastcast, Arnold Palmer, and Golden	11:21:14a	18	that conclusion on his part?	11:34:33a
19	Bear.	11:21:18a	19	A. I think that -- yes, I think	11:34:35a
20	Q. Now, as you used the peer group	11:21:27a	20	that this analysis demonstrates, using his data,	11:34:41a
21	on Exhibits 339 and 340, was it a weighted group	11:21:41a	21	that the decline in Adams Golf during this	11:34:43a
22	or was it unweighted, based on the size or the	11:21:51a	22	period of time was certainly in line with the	11:34:51a
23	market caps or some other characteristics of the	11:22:01a	23	decline experienced by its -- the firms	11:34:55a
24	companies making up the peer group?	11:22:06a	24	identified by Mr. Miller as being peers to Adams	11:35:01a

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1	Golf, and that consistent with the discussion in 11:35:07a	1	late July, is the period that he focuses in on 11:38:45a
2	my report, the decline appears to be a result 11:35:18a	2	his report. 11:38:49a
3	principally of softness in the golf industry as 11:35:25a	3	Just to add that he -- and the 11:38:51a
4	reflected by the earnings miss and discussion of 11:35:29a	4	other reason is that he has a chart, I believe 11:38:55a
5	difficulties in the market that Callaway 11:35:36a	5	it's -- if you don't mind, I'll take it off. 11:39:00a
6	disclosed, and then the peer group -- I think 11:35:44a	6	(The witness takes the clip off 11:39:08a
7	Coastcast has a news article during that same 11:35:48a	7	the document.) 11:39:10a
8	period of time indicating same weakness in 11:35:53a	8	BY MR. COLLINS: 11:39:10a
9	product demand, which I think is consistent with 11:36:00a	9	Q. Please. 11:39:10a
10	the announcement of Callaway, since Coastcast is 11:36:06a	10	A. That is a -- that has a somewhat 11:39:15a
11	a major supplier to Callaway. 11:36:09a	11	different pegging in the sense that it's pegged 11:39:23a
12	Q. Did you undertake -- the 11:36:15a	12	to 1. It's his Exhibit A. It's entitled ADGO 11:39:28a
13	analysis of these various stock prices, did you 11:36:20a	13	versus XLC(4), Adams Golf versus Comparable 11:39:35a
14	do any work taking it out beyond July 31st? 11:36:25a	14	Index. He carries it out to -- 12/23/1999 is 11:39:43a
15	A. No. I -- you mean -- 11:36:33a	15	the last date. 11:39:55a
16	Q. Did you run the chart beyond 11:36:37a	16	Q. You are referring to the page 11:39:57a
17	July 31st? 11:36:39a	17	immediately after the page that says Exhibit A, 11:40:01a
18	A. No, I just focused on the dates 11:36:41a	18	or are you referring to a later? 11:40:07a
19	in -- the dates that he identified as being 11:36:43a	19	Which chart are you referring 11:40:17a
20	associated with price declines in late July that 11:36:53a	20	to, please? 11:40:18a
21	he contends may be associated with information 11:36:59a	21	A. I know this is -- it doesn't 11:40:24a
22	disclosures regarding -- or leakage of 11:37:03a	22	make the record look particularly good because 11:40:26a
23	information regarding, say, purchase orders by 11:37:07a	23	I'm holding something up, but it is this chart 11:40:30a
24	Costco. 11:37:10a	24	(indicating), and I believe you are looking at 11:40:34a
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1	Q. And in that regard you are 11:37:16a	1	it. 11:40:36a
2	referring to the information he has -- perhaps 11:37:17a	2	MS. FOX: Let me just check 11:40:37a
3	other places as well, but you are referring to 11:37:21a	3	that. I'll come around and see whether 11:40:39a
4	the information he has in Paragraph 22(A) of his 11:37:23a	4	it's the same. 11:40:42a
5	rebuttal report? 11:37:26a	5	THE WITNESS: Just so you are 11:40:45a
6	A. 22(A), yes. 11:37:28a	6	clear, there appears to be two charts 11:40:46a
7	Q. Now, how long ago did you 11:37:39a	7	in his Exhibit A. One is -- it looks 11:40:48a
8	prepare exhibits or did you create the documents 11:37:41a	8	like they are the same chart. One is 11:41:00a
9	that are now 339 and 340? 11:37:43a	9	simply, in my version, a smaller 11:41:03a
10	A. Within the last week. 11:37:49a	10	version of the other. 11:41:06a
11	Q. Did counsel ask you to do so? 11:37:55a	11	BY MR. COLLINS: 11:41:09a
12	A. No. 11:37:58a	12	Q. Okay. Well, the chart -- 11:41:09a
13	Q. Did you tell counsel you were 11:37:58a	13	A. This you can identify -- 11:41:23a
14	doing this? 11:38:00a	14	Q. Not a problem. 11:41:24a
15	A. Yes. 11:38:00a	15	A. Okay. 11:41:26a
16	Q. Did you run any other charts 11:38:10a	16	Q. Do you see the page that says on 11:41:26a
17	beyond 339 either within the last week or since 11:38:13a	17	it Exhibit A? It's probably in your left hand. 11:41:28a
18	the rebuttal report? 11:38:18a	18	A. Yeah, the problem I'm having is 11:41:35a
19	A. I don't believe so. I don't 11:38:24a	19	that there are a number of pages that say 11:41:37a
20	recall doing any. 11:38:26a	20	Exhibit A on it. Okay? Maybe we can make this 11:41:40a
21	Q. And did you undertake an 11:38:28a	21	easier. 11:41:43a
22	analysis of peer performance with respect to 11:38:30a	22	This is Exhibit A (indicating), 11:41:44a
23	August or September? 11:38:35a	23	it only has Exhibit A on it. Then there is a 11:41:46a
24	A. No, my focus was only on late -- 11:38:39a	24	page that follows it which is a -- 11:41:50a

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1	MS. FOX: Comparables?	11:41:57a	1	including the following."	11:45:22a
2	THE WITNESS: Comparables. But	11:41:58a	2	That's on Paragraph 22 of his	11:45:27a
3	it's not pegged to 1. It has -- it's	11:42:00a	3	report.	11:45:28a
4	not -- the individual series are not	11:42:05a	4	Q. Okay. You are quite right.	11:45:29a
5	pegged to a particular number.	11:42:11a	5	Now, if I understand correctly,	11:45:31a
6	BY MR. COLLINS:	11:42:13a	6	Exhibits 339 and 340 include in the Miller's	11:45:39a
7	Q. Okay.	11:42:13a	7	peer group Teardrop, Aldila, Coastcast, and	11:45:46a
8	A. Okay?	11:42:14a	8	Callaway --	11:45:54a
9	That's followed by a smaller	11:42:17a	9	A. Right.	11:45:56a
10	version of the same chart and then data.	11:42:18a	10	Q. -- together with Arnold Palmer	11:45:56a
11	Okay?	11:42:22a	11	and Golden Bear.	11:45:59a
12	Q. Okay. I'm with you now.	11:42:22a	12	A. That is my understanding.	11:46:00a
13	A. Then following that is another	11:42:24a	13	Q. Okay.	11:46:01a
14	colored chart in my version that is referred to	11:42:30a	14	And it's your understanding	11:46:02a
15	as Exhibit A and it says Adams Golf versus	11:42:35a	15	that the Miller's peer group included Arnold	11:46:03a
16	Comparables indexed to 1 at 7/10/98. So it's	11:42:40a	16	Palmer and Golden Bear?	11:46:08a
17	similar to the chart that I prepared where there	11:42:46a	17	A. I would have to go back and	11:46:10a
18	is -- it's pegged at a particular point in	11:42:48a	18	check that.	11:46:12a
19	time. He's pegging to 1. I pegged to 16.	11:42:52a	19	Q. Well, it is what it is. You are	11:46:22a
20	Q. Just so we are clear, the last	11:42:58a	20	not responsible for what he included in Miller's	11:46:24a
21	document that you referred to is a chart that	11:43:01a	21	peer group, I'm just asking what you included in	11:46:29a
22	says "Exhibit A" on it and it follows a page	11:43:06a	22	yours. So let me just ask you.	11:46:31a
23	which gives information on the last line,	11:43:13a	23	In 339 and 340 you included in	11:46:33a
24	"19991231," for Adams and the small cap index,	11:43:24a	24	what you referred to as Miller's peer group or	11:46:37a
Page 99			Page 101		
1	Callaway, Teardrop, Aldila, and Coastcast?	11:43:33a	1	Miller peer group, you include Arnold Palmer	11:46:41a
2	A. Yes, but what will be	11:43:35a	2	and Golden Bear; correct?	11:46:44a
3	distinguishable from the other chart that has	11:43:38a	3	A. No, I think it would be	11:46:47a
4	similar information is that it should say up at	11:43:41a	4	incorrect to refer to that as my peer group. My	11:46:48a
5	the top Adams Golf, Inc., indexed to 1 on	11:43:43a	5	recollection is that --	11:46:51a
6	7/9/98, and then there are three asterisks.	11:43:47a	6	Q. Let me stop you. Yeah, let me	11:46:52a
7	Q. Okay. Great.	11:43:51a	7	stop you because I didn't mean to mislead you on	11:46:54a
8	Now, so I now know what	11:43:53a	8	the question.	11:46:57a
9	document you are referring to and I thank you.	11:43:58a	9	There is a reference on 339 to	11:46:57a
10	Do I understand that this chart	11:44:00a	10	Miller's peer group, and then there's a line	11:46:59a
11	that we are now referring to, which says	11:44:05a	11	that runs across this page, not that I as a	11:47:02a
12	indexed to 1, motivated you to prepare Exhibit	11:44:08a	12	color-blind person can read it, but there's a	11:47:05a
13	339 and 340?	11:44:17a	13	line that runs across this page for peer	11:47:08a
14	A. What -- not the chart -- not	11:44:21a	14	group.	11:47:11a
15	necessarily the chart itself, but the discussion	11:44:24a	15	A. That is Mr. Miller's peer	11:47:14a
16	in Mr. Miller's report regarding what he	11:44:30a	16	group.	11:47:16a
17	conjectures to be leakage regarding gray	11:44:47a	17	Q. Okay. Does that peer group	11:47:16a
18	marketing activity, particularly in the mid to	11:44:53a	18	include or exclude, as set forth on 339, Arnold	11:47:18a
19	late part of July. I believe he mentions that	11:44:57a	19	Palmer and Golden Bear?	11:47:23a
20	in his first report, and then he expands on it	11:45:02a	20	A. My recollection is that the peer	11:47:26a
21	in the current report by contending, as in	11:45:08a	21	group returns that were used in constructing 339	11:47:28a
22	Paragraph 22: "In fact, information concerning	11:45:14a	22	and 340 are the returns as reported in	11:47:36a
23	gray marketing activity which existed in the	11:45:17a	23	Mr. Miller's report.	11:47:43a
24	marketplace was available to various parties	11:45:20a	24	Q. You and I can argue about a	11:47:44a

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1	stock returns. 12:06:49p	1	reaching regarding the materiality of that 12:09:41p
2	Q. Now, you used an event window or 12:06:50p	2	information would be changed if I used a broader 12:09:44p
3	event windows in this work; correct? 12:06:53p	3	window than one day. 12:09:51p
4	A. Yes. 12:06:59p	4	Q. Okay. How did you investigate? 12:09:56p
5	Q. And the event window you used, 12:07:00p	5	A. In the manner that I just 12:09:59p
6	for all aspects of your work here, was one day? 12:07:01p	6	described, that I looked at each day 12:10:00p
7	A. No. 12:07:08p	7	individually in the combination of those two 12:10:02p
8	Q. Okay. You used, at least in 12:07:09p	8	days. 12:10:06p
9	some parts of your work, a one-day event window; 12:07:14p	9	In addition, even though the 12:10:06p
10	is that -- 12:07:18p	10	Lehman report has no time stamp on it, I 12:10:10p
11	A. That is correct. 12:07:18p	11	believe, both in reading Mr. Lantier's 12:10:14p
12	Q. Okay. In what part of your work 12:07:19p	12	deposition, and it's my understanding, having 12:10:18p
13	did you use a one-day event window? 12:07:24p	13	worked with buy and sell side analysts, that 12:10:21p
14	A. As is indicated in my report, 12:07:26p	14	typically the written report will be disclosed 12:10:25p
15	when I was able to identify when a piece of 12:07:36p	15	to market participants and the content would 12:10:33p
16	information was either published or became 12:07:42p	16	be disclosed to the market participants in the 12:10:36p
17	available to market participants, I utilized -- 12:07:46p	17	day -- on the day on which the report is 12:10:39p
18	I used the day on which that information was 12:07:53p	18	dated, during trading hours, or before the 12:10:42p
19	first available during trading hours. 12:07:55p	19	start of trading on the day that it is dated. 12:10:51p
20	Q. Okay. 12:07:58p	20	Consistent with that, I also 12:10:51p
21	A. Now, on -- the one I remember in 12:07:59p	21	looked at what the closing price was referred 12:10:52p
22	particular was the April -- I'm sorry, the April 12:08:07p	22	to in the August 28th report for Adams Golf to 12:10:55p
23	-- the August 28th Lehman Brothers report. It 12:08:09p	23	determine whether the closing price pertained 12:11:01p
24	has a date on it, but not a time stamp, so then 12:08:15p	24	to the 28th or the day before, and it 12:11:04p
Page 115		Page 117	
1	the question becomes is it a -- was it available 12:08:19p	1	pertained to the day before, which is 12:11:10p
2	to market participants during trading hours. 12:08:26p	2	consistent with the report being published on 12:11:13p
3	And, as I indicate in my report, I look at both 12:08:33p	3	the 28th. 12:11:16p
4	the 28th and the 31st and see whether either one 12:08:37p	4	Q. I asked you a question a moment 12:11:19p
5	of those days is statistically significant. 12:08:41p	5	ago about what you did to investigate a two-day 12:11:22p
6	Now -- 12:08:43p	6	event window and you said you already answered 12:11:26p
7	Q. Can I stop you? Forgive me. 12:08:46p	7	that. 12:11:28p
8	With regard to that, when you 12:08:48p	8	A. Yes. 12:11:29p
9	did that work regarding the Lehman report and 12:08:49p	9	Q. Tell me, again, what you did to 12:11:29p
10	you looked at the 28th and you looked at the 12:08:52p	10	investigate a two-day event window consisting of 12:11:32p
11	31st, you looked at each on a one-day event 12:08:54p	11	the 28th and the 31st. Did you run regressions 12:11:37p
12	window basis; correct? 12:08:57p	12	on it? 12:11:41p
13	A. And I also calculated the 12:08:59p	13	A. I aggregated the abnormal 12:11:44p
14	statistical significance on a two-day basis. 12:09:04p	14	returns or the residual returns. 12:11:46p
15	Q. Okay. With respect to Lehman, 12:09:07p	15	Q. Okay. 12:11:49p
16	that Lehman August 28th report? 12:09:12p	16	A. And then used -- and then tested 12:11:51p
17	A. Yes. 12:09:14p	17	whether they were significant based upon a 12:11:53p
18	Q. All right. And why with regard 12:09:20p	18	standard error that was estimated to be 12:11:57p
19	to the Lehman report did you use a two-day event 12:09:23p	19	consistent with a two-day return. So this -- I 12:12:01p
20	window? 12:09:26p	20	have used and others use in published work an 12:12:07p
21	A. Well, I think it would be a mis 12:09:28p	21	estimate of the two-day standard error is simply 12:12:12p
22	-- it would be a mischaracterization to say that 12:09:31p	22	the square root of two times the daily standard 12:12:16p
23	-- I investigated a two-day event window to 12:09:37p	23	error. 12:12:19p
24	determine whether the conclusions that I was 12:09:40p	24	Q. When you did so, what did you 12:12:27p

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1	Q. Are there models that can be	05:21:20p	1	evidence, apart from what you've put in your	05:24:16p
2	used that test materiality on the basis of	05:21:21p	2	reports, to indicate when that Golf Pro article	05:24:21p
3	volume or some combination of volume and price	05:21:25p	3	was available?	05:24:24p
4	movement?	05:21:29p	4	A. Yes.	05:24:26p
5	A. I mean, I have not seen that	05:21:37p	5	Q. When?	05:24:26p
6	analysis done in the context of, say, a damage	05:21:40p	6	A. In response to the Miller report	05:24:28p
7	analysis. I have seen some academic studies	05:21:43p	7	where he conjectures that it might have been	05:24:32p
8	that ask the question of whether information has	05:21:49p	8	available earlier, I performed the following	05:24:37p
9	an effect on trading volume.	05:22:01p	9	test. Based upon communications that I'm aware	05:24:40p
10	Q. And do you have any opinion as	05:22:11p	10	of between Cornerstone and the publishers of	05:24:46p
11	to the usability or appropriateness of those	05:22:13p	11	Golf Pro, which is now not currently published,	05:24:53p
12	models?	05:22:17p	12	they were unable to answer the question as to	05:25:04p
13	A. I think the appropriateness	05:22:20p	13	whether it was available before or after the	05:25:05p
14	would depend on the purpose of their being	05:22:23p	14	cover price -- cover date.	05:25:08p
15	used. I would have to go back and look at some	05:22:31p	15	So I conducted a Factiva search	05:25:11p
16	of those papers. Most of the paper -- the	05:22:36p	16	between 1995 and 2000 in which I used the	05:25:15p
17	academic literature in finance is more focused	05:22:40p	17	keywords "Golf Pro magazine," and then I	05:25:22p
18	on how information impacts value as opposed to	05:22:48p	18	looked at all of the articles that were	05:25:26p
19	trading volume. Although, there are a few	05:22:53p	19	available on Factiva that reference Golf Pro	05:25:29p
20	papers out there that look at trading volume. I	05:22:55p	20	magazine and asked the question of whether	05:25:34p
21	just don't recall what the conclusions are.	05:22:58p	21	there was any reference in the public press to	05:25:36p
22	Q. The famous Golf Pro article	05:22:59p	22	a Golf Pro magazine article prior to the	05:25:41p
23	allegedly of August or August 1, 1998, when was	05:23:03p	23	stated publication date on the cover, and I	05:25:46p
24	that available to the market?	05:23:08p	24	was able to identify several instances in	05:25:50p
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1	A. As I indicate in my report, it's	05:23:10p	1	which there is a reference to a particular	05:25:53p
2	my opinion that it's available to the market on	05:23:16p	2	issue of Golf Pro magazine, and all of the	05:25:57p
3	August 1st.	05:23:19p	3	references were after the publication date	05:26:01p
4	Q. Well, surely you're not offering	05:23:19p	4	which is consistent with -- which is	05:26:04p
5	an opinion on that now, Dr. James, are you?	05:23:21p	5	inconsistent with the conjecture by Mr. Miller	05:26:09p
6	A. Yes, I am.	05:23:23p	6	that the information was available to the	05:26:13p
7	Q. You might be making an	05:23:24p	7	market prior to the cover date.	05:26:19p
8	assumption, but you are offering -- are you an	05:23:26p	8	Q. Did you save those searches?	05:26:27p
9	expert with regard to when Golf Pro appeared in	05:23:29p	9	A. No.	05:26:29p
10	1998?	05:23:32p	10	Q. Did you communicate with your	05:26:30p
11	A. I'm not representing myself to	05:23:33p	11	office about providing to us information with	05:26:34p
12	be an expert in when Golf Pro appeared. I am	05:23:35p	12	regard to the additional regressions you said	05:26:35p
13	representing myself to be an expert in, first of	05:23:40p	13	you would have?	05:26:38p
14	all, knowing what the publication date and the	05:23:43p	14	A. I have -- it's not my office.	05:26:41p
15	convention of using publication dates. I	05:23:50p	15	Q. Cornerstone. Whomever you had	05:26:43p
16	believe your own expert uses the publication	05:23:52p	16	to communicate with.	05:26:44p
17	date as the date referenced in his chronology.	05:23:55p	17	A. Yes, and the individual that is	05:26:46p
18	Second, I undertook an	05:23:59p	18	available -- the individual who undertook that	05:26:53p
19	investigation to determine whether there was	05:24:01p	19	analysis is not available, he's -- that's Amir	05:26:59p
20	any evidence that suggests that the Golf Pro	05:24:03p	20	Rosen, and I believe he's attending a deposition	05:27:07p
21	article was available prior to the cover day	05:24:06p	21	today.	05:27:10p
22	and concluded based on that analysis that	05:24:12p	22	Q. Not in this case?	05:27:11p
23	there was none.	05:24:14p	23	A. Yes, I believe he's downstairs,	05:27:12p
24	Q. Okay. Do you know of any	05:24:15p	24	two stories down.	05:27:14p